



## 1.0 Policy Overview

- 1.1. Tyson Foods, Inc. (collectively with its subsidiaries, the “Company”) is committed to maintaining an active and open dialogue with its securityholders and potential investors, consistent with legal and regulatory requirements.
- 1.2. Regulation FD of the Securities and Exchange Commission (the “SEC”) prohibits the selective disclosure of material non-public information to certain enumerated persons. The regulation is intended to eliminate situations where a Company may disclose important non-public information, such as earnings warnings, to securities analysts or selected institutional investors before disclosing the information to the general public.
- 1.3. Regulation FD requires that, whenever the Company (or a person acting on its behalf) *intentionally* discloses material non-public information to an Enumerated Person (as defined below), the Company must *simultaneously* disseminate the information to the public. If the Company learns that it has *unintentionally* disclosed material non-public information, it must publicly disseminate the information *within 24 hours*<sup>1</sup> by one of the means described in Section 3.5.3 below.

## 2.0 Scope

- 2.1. This Regulation FD Policy (this “Policy”) applies to any person serving as a member of the Board of Directors of Tyson Foods, Inc. (each, a “director”), any employee of Tyson Foods, Inc., or any of its subsidiaries, including any officer of Tyson Foods, Inc. or any of its subsidiaries (each of the foregoing, a “team member”), and any independent contractor of the Company. For purposes of this Policy, “officer” means a team member employed at a level of Vice President or above. *This Policy complements the Company’s Securities Trading Policy.*

## 3.0 Statements of Policy

- 3.1. **Authorized Spokespersons:** The only persons authorized to speak on behalf of the Company (each, an “Authorized Spokesperson”) to Enumerated Persons (as defined in Section 3.3 below) are the Company’s:
  - Chairman of the Board;
  - President;
  - Chief Executive Officer;

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<sup>1</sup> In the case of an unintentional disclosure, the disclosure must be made “*promptly*,” which means as soon as reasonably practicable, *but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on the New York Stock Exchange (“NYSE”), if later.*

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- Chief Financial Officer;
  - Vice President, Investor Relations or other management-level team members within the Investor Relations Department designated by the Vice President, Investor Relations; and
  - Other persons specifically designated by any of the foregoing to speak with respect to a particular topic or purpose.

**3.2. Clearance by Investor Relations and Law Departments:** To the extent practicable, Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should contact an appropriate person in the Investor Relations and Law Departments before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. In addition, to the extent practicable, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should be accompanied by a representative of the Investor Relations Department at such conversations.

**3.3. “Enumerated Persons” Subject to Regulation FD Disclosure Requirements:** Regulation FD prohibits selective disclosure to certain specified persons, including:

- broker-dealers and persons associated with them, including investment analysts;
- investment advisers, certain institutional investment managers and their associated persons; and
- investment companies, hedge funds and affiliated persons.

**3.3.1** Selective disclosure is also prohibited if made to any securityholder (whether individual or institutional) under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of the information.

**3.4 Communications with Securityholders and Securities Market Participants:**

**3.4.1** The Company believes that one-on-one communications with securityholders and securities market participants are a valuable component of its investor relations program. During these conversations, Authorized Spokespersons may discuss information that the Company has previously publicly disclosed, as well as non-material information and generally known or industry-related information.

**3.4.2** Inquiries from analysts, securityholders and other Enumerated Persons, including any invitations to participate in industry events or other similar functions, received by any director or team member other than an Authorized Spokesperson should be forwarded to the Company’s Investor Relations Department. ***Under no circumstances should any attempt be made to handle these inquiries, and no such invitations should be accepted, without prior authorization from an Authorized Spokesperson.***

**3.4.3** If practicable, planned conversations should include a designated representative

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of the Company's Investor Relations Department. In consultation with the Company's Law Department, it should be determined in advance whether it is intended that any material non-public information be disclosed. If so, the material non-public information should be disclosed prior to, or simultaneously with, the planned conversation by one of the means described in Section 3.5.3 below.

**3.4.4** The Company's Investor Relations Department will periodically update the key public statements and messages and circulate to the Authorized Spokespersons to ensure awareness of information in the public domain.

### **3.5. Public Disclosure of Significant Company Information**

**3.5.1** Any time an Authorized Spokesperson determines to disclose or discuss non-public Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the Law Department and other departments as appropriate, whether the information is material.

- ***Information is material*** if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. ***Both positive and negative information may be material.***
- ***"Non-public" information*** is any information that has not been disseminated in a manner reasonably designed to make it generally available to investors. Information is no longer considered to be non-public after it has been released broadly to the marketplace and the investing public has had time to fully absorb the information. ***At present, the SEC does NOT view a website posting, by itself, as a sufficient means of public disclosure.***

**3.5.2 Examples of Material Information.** Common examples of information that will frequently be regarded as material are:

- earnings information and quarterly results;
- guidance on earnings estimates (including projections of future earnings or losses);
- news of a pending or proposed merger, acquisition, disposition, tender offer or joint venture, or changes in assets;
- changes in control of the Company or changes in senior management;
- significant new products or discoveries, contracts with suppliers, or developments regarding customers or suppliers (*e.g.*, the gain or loss of a substantial customer or supplier);
- changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- news of a significant sale of assets or the disposition of a subsidiary;
- events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);

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- impending bankruptcy or financial liquidity problems;
  - significant litigation or government agency investigations;
  - significant write-offs or significant increases in reserves;
  - regulatory approvals or changes in regulations and any analysis of how they affect the Company; and
  - cybersecurity risks and incidents, including vulnerabilities and breaches.

**3.5.3 Regulation FD-Compliant Means of Public Disclosure.** Whenever the Company intends to disclose material non-public information, its policy is to provide broad, non-exclusionary distribution of such information to the public by one (or, in the Company's discretion, a combination of) the following means:

- By distributing a press release through a widely disseminated news or wire service;
- By filing or furnishing a Current Report on Form 8-K with the SEC or including the disclosure in a report on Form 10-Q or Form 10-K, or another SEC filing;
- By disclosing such information in a presentation by an Authorized Spokesperson that is publicly accessible by webcast, conference call, posting of such information on the "Investors" or similar section of the Company's website, or other means, so long as the fact of and means to access the presentation have been publicly disclosed in advance of the presentation; or
- By any other means designed to comply with Regulation FD.

**3.5.4** If the determination is made that the information to be disclosed is material, the information must be disclosed by one of the means described in Section 3.5.3 above. In accordance with Section 3.5.3 above, the public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information.

**3.5.5** If a forward-looking statement has been made, *i.e.*, one that has a forward intent and connotation upon which parties can reasonably be expected to rely, a team member with knowledge thereof shall promptly report to the Law or Investor Relations Departments any facts or events that might cause that meaning to change.

**3.5.6** If a meeting or conference call is to be held after the issuance of a press release, the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release at least three (3) days in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public. However, any such meeting or call held for the purpose of providing immaterial information shall not be

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subject to the requirements of this paragraph.

**3.5.7** If a director or any team member of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Law Department. The Law Department will notify the Investor Relations Department promptly upon receipt of any such report.

### **3.6. Earnings Calls**

**3.6.1** Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. In accordance with Sections 3.5.3 and 3.5.6 above, notice shall include an earnings press release issued through a widely disseminated news or wire service, furnished to the SEC on a Form 8-K and a posted on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call at or prior to the commencement of the earnings call, as determined by the Vice President, Investor Relations and the Chief Financial Officer and in compliance with applicable SEC and NYSE rules.

**3.6.2** A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and a tape of the call, including other presentation materials, must be maintained by the Company for at least 12 months.<sup>2</sup> Web replay of such a call must be available for at least thirty (30) days after the conference call.

### **3.7. Guidance, Quiet Period and Analyst Reports**

**3.7.1** Guidance relative to analyst earnings estimates may be provided in an earnings press release and/or quarterly earnings call, and modifications to guidance may be provided each quarter in the applicable quarterly earnings press release and/or quarterly earnings call, if necessary. Generally, the Company will not update this guidance or provide additional guidance during the quarter, except as deemed necessary by the Chief Financial Officer, and then only in a public forum in accordance with Regulation FD. If an analyst inquires as to the reliability of a previously publicly disseminated earnings projection outside of the above-referenced circumstances, the Authorized Spokesperson should follow the "no comment" policy described in Section 3.10 below.

**3.7.2** The Company will observe a "quiet period," during which the Company shall not hold any investor or analyst meetings or comment on its outlook or other financial results for the period, except as otherwise approved by the General Counsel. However, during the "quiet period," answers to fact-based historical questions may be provided (1) by email (at any time during the "quiet period") or (2) by telephone (only

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<sup>2</sup> The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

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during the period between the conclusion of a quarterly earnings conference call and the end of the “quiet period”) by designated persons in the Investor Relations Department to analysts and investors upon request. *The “quiet period” will begin on the Monday that is one week prior to the first business day after the end of a fiscal quarter and end on the second business day after the earnings for the prior fiscal quarter have been released.*

For example:

- Start of Quiet Period. If the fiscal quarter ends on Saturday, April 3, the “quiet period” will begin on the immediately preceding Monday morning, March 29.
- End of Quiet Period. If earnings are released *before* the market opens on Monday, May 10, the “quiet period” will end on Tuesday morning, May 11; however, if earnings are released on Monday, May 10 *after* the market opens, the “quiet period” does not end until Wednesday morning, May 12.

**3.7.3** Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst’s report, accompanied by a disclaimer as to the limited scope of the review.

**3.7.4** The Company shall not provide a hyperlink to any analyst research reports on its website and no team member should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company. This is consistent with the Company’s intention not to support or endorse any particular analyst report.

### **3.8. Analyst Meetings/Investment Banker Conferences/Roadshows**

**3.8.1** This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Company’s securities that is not subject to Regulation FD). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose by one of the means described in Section 3.5.3 above any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

**3.8.2** If it is determined that material non-public information may have been disclosed unintentionally during the meeting, conference or roadshow, the Law Department should be notified immediately. If the Law Department, in consultation with other departments as appropriate, determines that an inadvertent disclosure of material non-public information has occurred, a press release or Form 8-K will be issued disclosing the information within 24 hours of such determination.



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- 3.9. Use of Social Networks:** The use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, non-public information may be considered selective disclosure and is *prohibited*.
- 3.10. Rumors; “No Comment” Policy:** The Company will not comment on market rumors in the normal course of business. *When it is learned that rumors about the Company are circulating, Authorized Spokespersons should not comment on the rumor and should immediately consult with the Law Department.*
- 3.11. Violations of this Policy:** Violations of Regulation FD are subject to SEC enforcement action, which may include (1) an administrative action seeking a cease-and-desist order or (2) a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this Policy must be brought to the attention of the Law Department and may constitute grounds for termination of service or employment.

#### 4.0 Responsibility

- 4.1.** All questions about this Policy should be directed to the Company’s General Counsel or other designated persons in the Company’s Law Department. The General Counsel is responsible for administering and interpreting this Policy. The General Counsel will periodically review this Policy to determine whether any modifications or revisions are required.

#### 5.0 Public Posting

- 5.1.** The Company includes this Policy on its website at [Tyson Foods Inc. - Governance Documents](#) and will update it as necessary to assure that securities market participants are informed about this Policy.

#### 6.0 Additional Policy Information

##### 6.1 Frequently Asked Questions

###### **6.1.1 Why do we need this Policy?**

Directors and team members of the Company are expected to comply with all Company policies. Disclosure of material non-public information could have significant negative consequences to the Company. As an individual, each team member is required to comply with all applicable securities laws. Under SEC rules, an individual could be held liable for substantial penalties if he or she discloses material nonpublic information in a deliberate or reckless way.

###### **6.1.2 What kinds of persons does this Policy cover?**

*This Policy is intended to cover all disclosures to securities market participants. This includes securities brokers and dealers; financial analysts; financial institutions; investment*

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advisers; and securityholders who may be expected to trade in the Company's securities based on the information. ***This Policy does not cover the Company's communications with its directors and team members who need to know information in connection with their duties at the Company.***

**6.1.3 *What is considered "material non-public information"?***

Please refer to Sections 3.5.1-3.5.2 above for a discussion of "material" information and "non-public" information.

**6.1.4 *Who is authorized to disclose material non-public information?***

Only Authorized Spokespersons are authorized to disclose material non-public information. Requests from someone outside the Company for any nonpublic information (for example, asking for confirmation of a rumor) should not be responded to. Instead, team members should ask for the person's contact information and forward it to the Company's Vice President, Investor Relations.

**6.1.5 *How does the Company make public disclosure of material information?***

Authorized Spokespersons have the responsibility to determine the content, form and timing of public disclosure, consistent with the Company's legal responsibilities, the best interests of the Company, and guidance from the Company's Executive Leadership Team and Board of Directors.

**6.1.6 *How should we clear speeches and public presentations?***

Any proposed disclosures of information about the Company and participation in speeches, interviews or conferences, including participation in industry events or other similar functions, must be reviewed and approved by the Vice President, Investor Relations or other designated persons in the Company's Investor Relations Department. Authorized Spokespersons should not disclose any material non-public information about the Company during any "break out" or question and answer session.

**6.1.7 *What about site visits by analysts or stockholders?***

The Vice President, Investor Relations or other designated persons in the Company's Investor Relations Department should clear all such visits. Any communications during these visits are subject to this Policy.

**6.1.8 *Who may receive material non-public information?***

There are certain third parties who are required by professional responsibility, confidential disclosure agreement or by other contracts to keep the Company's information confidential. These include the Company's attorneys, accountants, investment bankers, and representatives of entities that have signed confidentiality agreements. If there is doubt as to whether someone falls within this category, contact the Company's Law Department.



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**6.1.9 *What about vendors and other parties with which the Company has a commercial relationship?***

Confidential information may not be shared with vendors and other parties with which the Company has a commercial relationship unless the third party has signed a confidentiality agreement. Such information should only be shared on a need-to-know basis and any such communications are subject to this Policy.

**6.1.10 *What if an unauthorized disclosure of material non-public information takes place?***

If there is concern that such a disclosure has occurred, the Company's Law Department should be contacted *immediately*. Pursuant to SEC requirements, certain inadvertent disclosures of nonpublic material information can be "cured" by appropriate and subsequent disclosure no later than 24 hours after discovering the inadvertent disclosure.

**6.1.11 *Does this policy impact my ability to trade Company stock?***

Trading in Company stock is governed by the Company's Securities Trading Policy.

**6.1.12 *Whom should I contact if I have questions?***

Any person who has any questions about this Policy should contact the Company's General Counsel or other designated persons in the Company's Law Department.

**6.2 Related Documents**

**6.2.1** Confidentiality Policy

**6.2.2** Securities Trading Policy

**7.0 Revision Record**

**7.1.** 8/23/2021 – Initial version published